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Household financial resources

Preliminary estimates of household income, wealth and housing costs by various characteristics from the Survey of Income and Housing

Reference period December 2020

Released 30/06/2021

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Key statistics

- Total average property assets increased from \$653,700 per household in December 2019 to \$731,100 in December 2020.
- Income from government payments increased by \$55 per week, to \$263 per week.
- COVID-19 early access superannuation scheme withdrawals were mainly used for mortgage or rent payments (31%) or household bills (29%).

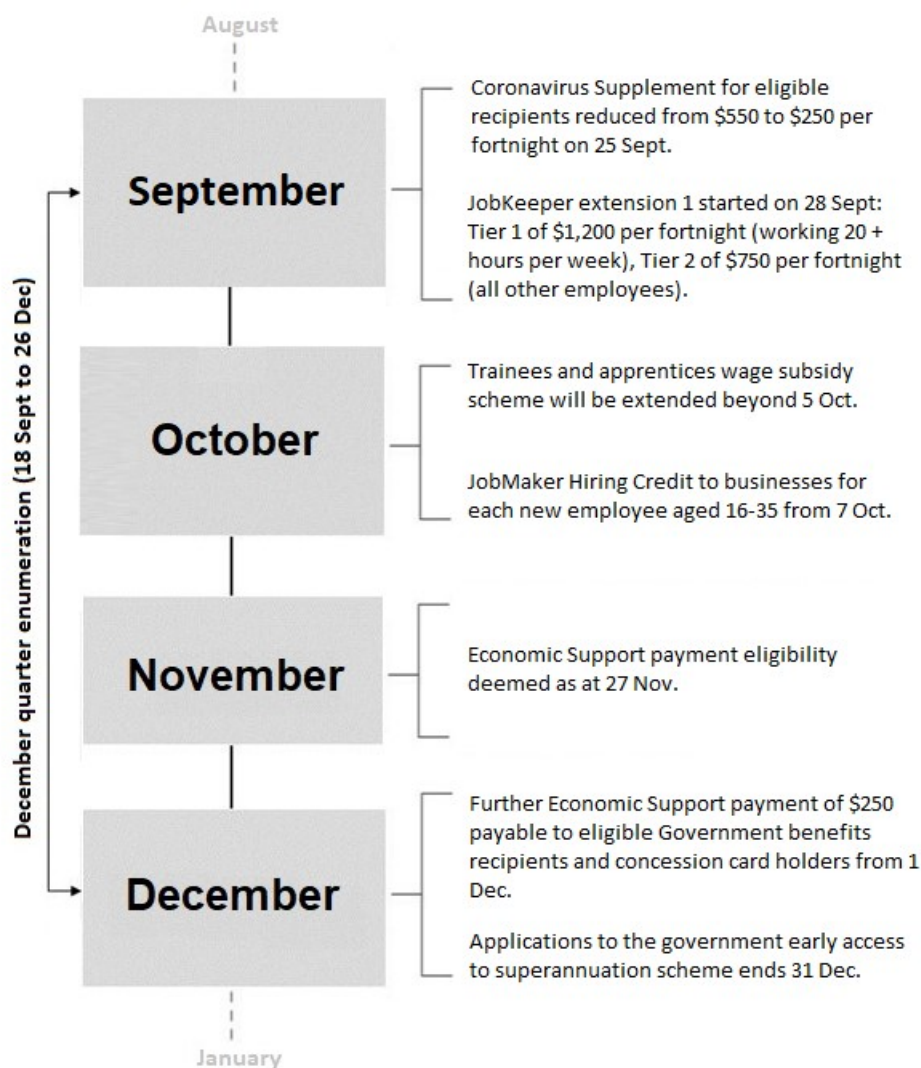
About this release

This release contains preliminary data from the 2020-21 Survey of Income and Housing (SIH). The SIH collects information on household income, wealth, housing costs and financial stress from Australian households over the financial year. This issue presents data collected from the December collection quarter.

This cycle was collected online or via telephone interviewing only. There was no face-to-face interviewing conducted due to COVID-19 restrictions. Because of this changed methodology, a smaller quarterly sample size, and the impact of COVID-19 restrictions on the Australian population, care should be exercised when making comparisons with 2019-20. The Methodology page provides guidance on considering estimate reliability.

Events timeline, December 2020 quarter

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Final SIH estimates for the full financial year are published in [Household income and wealth \(https://www.abs.gov.au/statistics/economy/finance/household-income-and-wealth-australia/latest-release\)](https://www.abs.gov.au/statistics/economy/finance/household-income-and-wealth-australia/latest-release), and [Housing occupancy and costs \(https://www.abs.gov.au/statistics/people/housing/housing-occupancy-and-costs/latest-release\)](https://www.abs.gov.au/statistics/people/housing/housing-occupancy-and-costs/latest-release). Preliminary quarterly estimates in this release will provide a more immediate insight into the financial impact of the Coronavirus (COVID-19) pandemic on Australian households.

Data for December 2019 is adjusted in real terms, using changes in the Consumer Price Index.

To see more measurements and impacts of COVID-19 on the economy and society please visit our [COVID-19 page \(https://www.abs.gov.au/covid-19\)](https://www.abs.gov.au/covid-19).

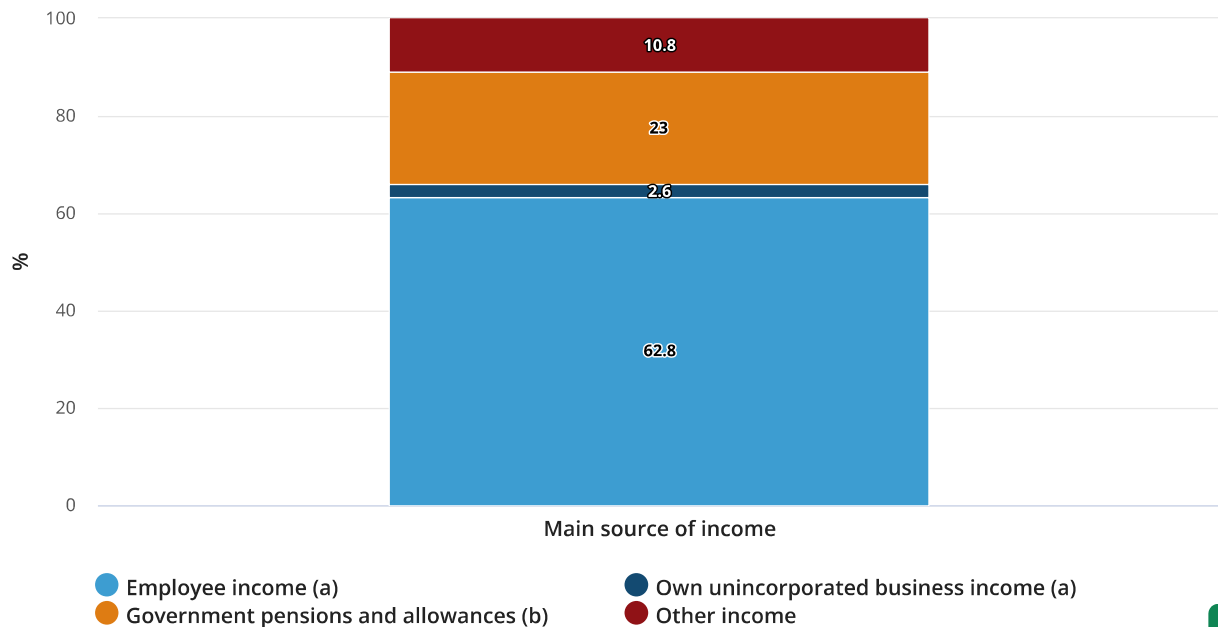
Household income

Total household income remained stable in the December 2020 quarter at \$2,349 per week, compared to the December 2019 quarter.

Average private household income remained steady in December 2020 (\$2,086), compared to December 2019, while average government pensions and allowances increased by \$55 per week to \$263.

Median private income also remained stable at \$1,631 per week (Table 1).

Main source of household income, December 2020



(a) Includes JobKeeper payments in the December 2020 quarter

(b) Includes overseas pensions and allowances

Feedback

Households whose main source of income was from government pensions and allowances had an increase in average total income from \$799 in December 2019 to \$993 in December 2020 (Table 4).

JobKeeper payments

JobKeeper payments from wages and salaries and own unincorporated businesses are included in private income. From 28 September 2020 the JobKeeper payment reduced from \$1,500 per fortnight to a two tiered payment system of \$1,200 or \$750 per fortnight based on hours worked.

In the December 2020 quarter there were 1.3 million households where at least one person reported receiving the JobKeeper payment.

While the survey sought to collect all instances of JobKeeper payments, not all employees knew if their employer was receiving JobKeeper, or if it had been included in their last pay.

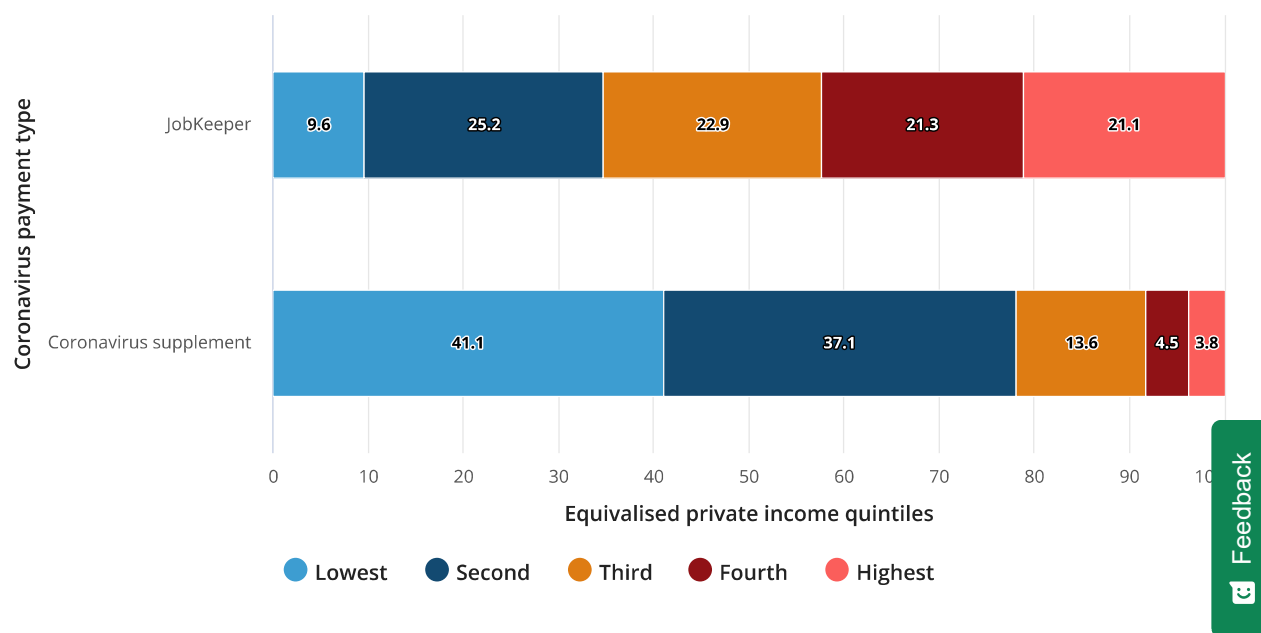
Coronavirus Supplement

The Coronavirus Supplement is included in government pension and allowance amounts for eligible payment recipients. The value of the Coronavirus Supplement reduced from \$550 to \$250 per fortnight from 25 September 2020 through to the end of December 2020.

In the December 2020 quarter there were 1.3 million households where at least one person reported receiving the Coronavirus Supplement.

Ten percent of households with someone receiving the JobKeeper payment were in the lowest income quintile, compared with 41% of households with someone receiving the Coronavirus Supplement (Table 10).

Proportion of households receiving Coronavirus payments by equivalised private income quintiles, December 2020



Household wealth

Average household wealth remained steady (\$1.02 million) in the December 2020 quarter. Median household wealth (\$632,200) also remained stable.

Total property assets increased from \$653,700 per household in December 2019 to \$731,100 in December 2020.

Average value for owner occupied dwellings increased by 9% from \$489,700 to \$533,200 in December 2020. Over the same period the principal outstanding on loans for owner occupied dwellings increased 16% to \$117,500 for all households.

The amount owing on credit cards reduced to \$2,000 per household in December 2020 from \$3,100 in December 2019 (Table 1).

Superannuation lump sums

Due to the financial impacts of COVID-19, the Federal Government announced on 22 March 2020 that affected individuals would be able to apply for early release of their superannuation. Eligible individuals could access up to \$10,000 of their superannuation in the financial year 2019-20 between April 2020 and 30 June 2020, and could apply for access again between 1 July 2020 and 31 December 2020.

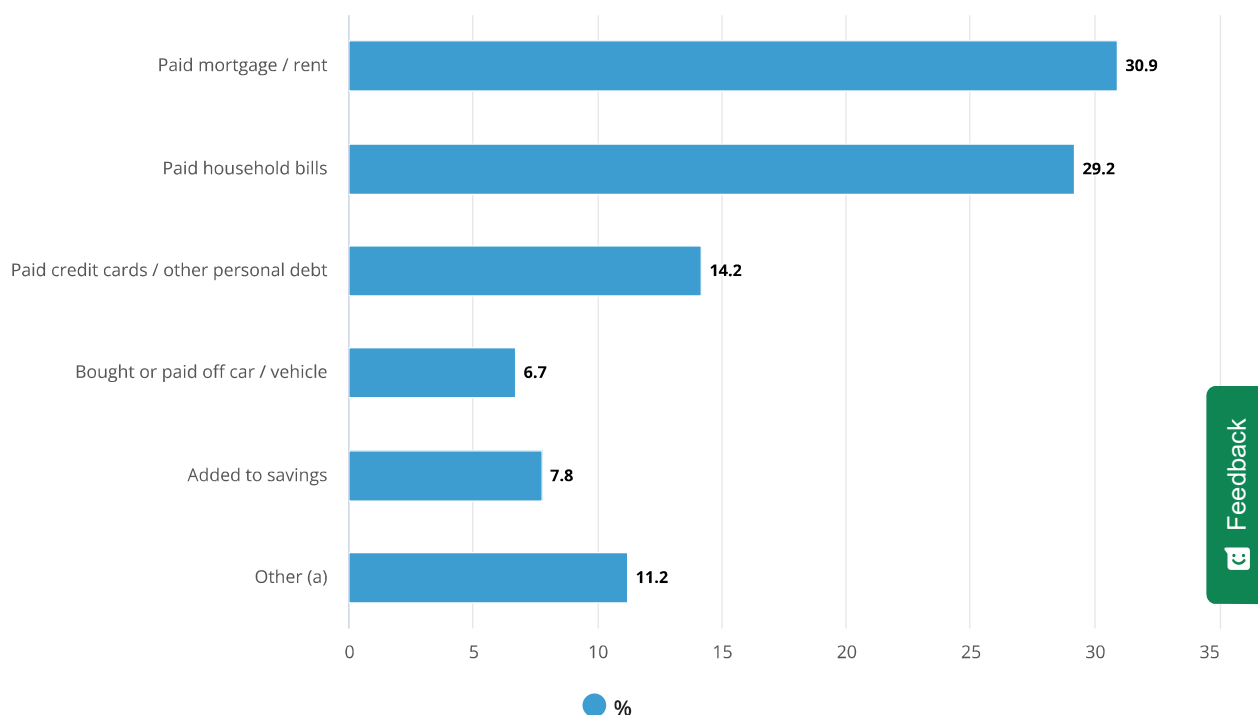
Respondents who reported having superannuation were asked if they had applied to access some of their

superannuation under the special arrangements, how much they accessed each access period, whether they had received the money yet, and how they used or were planning to use the money.

The average amount withdrawn by people who accessed the scheme twice was \$16,377.

The main use of funds accessed through the COVID-19 early release of superannuation program by the end of December 2020 was either paying their mortgage or rent (31%) or for household bills (29%). Only 8% of people added it to their savings (Table 8).

Main use of superannuation early access scheme payment, December quarter 2020



a. Includes purchased food or non-alcoholic beverages, medical services or supplies or other household services / supplies, and assisted family members

Information on program coverage are available from the [Australian Prudential Regulatory Association \(https://www.apra.gov.au/covid-19-early-release-scheme-issue-36\)](https://www.apra.gov.au/covid-19-early-release-scheme-issue-36) and [Australian Tax Office \(https://www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/covid-19-early-release-of-super/\)](https://www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/covid-19-early-release-of-super/).

Housing costs

Total average weekly housing costs, which includes mortgage, rent and rates payments, remained steady in the December 2020 quarter at \$305 compared to \$314 per week in December 2019.

Financial stress and behaviours

Financial stress and behaviour items reflect experiences in the previous twelve months, with the exception of items relating to ability to raise emergency money.

In the December 2020 quarter, fewer households (7%) could not pay their pay gas, electricity, telephone or internet bill on time compared to the December 2019 quarter (10%).

More households saved regularly (49%) in December 2020 compared to December 2019 (46%).

Income quintile

In the December 2020 quarter, households in the lowest income quintile took more financial resilience actions in the last 12 months with:

- 33% saving regularly (up from 26% in the December 2019 quarter)
- 18% paying more than the minimum repayment on their credit card or personal loans (up from 14%)
- 6% making more than the minimum home loan repayments (up from 3%).

Fewer households in the lowest income quintile reported receiving financial information, counselling or advice from a professional, down from 9% in December 2019 to 6% in December 2020 (Table 3).

Main source of income

Households with government pensions and allowances as their main source of income reported taking more financial resilience actions in the December 2020 quarter, including:

- more than half (52%) followed a budget (up from 47% in the December 2019 quarter)
- over 32% reported saving regularly (up from 25%)
- 18% paid more than the minimum payment required on their credit card or loans (up from 13%).

A lower proportion of households with government pensions and allowances as their main source of income reported not being able to pay gas, electricity, telephone or internet bill on time (20% to 9%) and experiencing difficulties paying bills more than twice in the last 12 months (from 17% to 11%).

Households with employee income as their main source of income reported increases in the proportion reducing home loan payments (from 3% to 6%) and drawing on accumulated savings or term deposits (up from 8% to 11%) between December 2019 and December 2020 quarters (Table 5).



Data downloads

Table 1. Income, wealth and housing costs, summary

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Table 2. Income, wealth and housing costs, equivalised private income quintiles

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[30.12 KB]

Table 3. Household characteristics, equivalised private income quintiles

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[33.33 KB]

Table 4. Income, wealth and housing costs, main source of household income

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[29.46 KB]

Table 5. Household characteristics, main source of household income

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[31.53 KB]

Table 6. Income, wealth and housing costs, household composition

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[31.8 KB]

Table 7. Household characteristics, household composition

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[32.19 KB]

Table 8. Superannuation of persons, COVID-19 early access scheme

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Table 9. Superannuation of persons, summary

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Table 10. Coronavirus (COVID-19) payments, summary

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Methodology

[Household financial resources methodology, December 2020](#)

